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We believe that RIKER AND HEGEMAN COMPANY will prove as attractive an investment as UNITED CIGAR STORES CO. OF AMERICA, and suggest that you send for our circular, explaining the current status of this Company.

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CHARTERED 1836

Capital and Surplus, \$10,000,000

L. B. MORRIS, President

W. N. ELVE, Vice-President

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G. H. STUART, 3rd Treasurer

S. W. MORRIS, Secretary

CHARTERED 1864

Union Trust Co. of New York

80 BROADWAY

Fifth Av. & 38th St. Fifth Av. & 60th St.

ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, ETC.

Allows Interest on Deposits.

CONSOLIDATED EXCHANGE

Reading was a feature of activity on the Consolidated Stock Exchange. It

was well met at the day, but closed at a rally point the next. At the same time it was declining. The United States Steel was advancing. The stock market however, reported nothing but matters noted above, with the addition of foreign trade returns and foreign exchange developments.

The record breaking export balance for the first week of February, amounting to more than \$17,000,000,000, was about twice the average of preliminary forecasts. This made a net increase of 92,000 tons for the last two months and brought the aggregate of unfilled orders to 1,000,000 tons. The new contracts which began to be let to the largest total ship last March. The question of the profit at the present level of getting prices cannot be answered satisfactorily. The increase in activity in the steel industry and at steel mills is a big improvement. The Iron Age in its report stated that the market had had other encouraging signs than its even though it observed that railroad buying was backward despite the gloomy accounts lately given of the piling up of railroad purchases of equipment and material.

For the moment at least the near at hand offsets to the more cheerful inspirations of the day seemed to be overlooked. New York Central was under less pressure, for example, but the market for new financing had hardly yet begun. The rate of interest on the interest-free part of the \$100,000,000 of New York Central debentures is likely to make new financing more expensive for the large number of borrowers that have yet to come in for loans.

United States Steel was not stimulated by the proceedings at Washington relative to the Administration's shipping bill. Neither is the local financial community ready to dismiss from mind the issue involved in the problems of foreign exchange. The Iron Age in its report stated that the market had had other encouraging signs than its even though it observed that railroad buying was backward despite the gloomy accounts lately given of the piling up of railroad purchases of equipment and material.

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